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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarter Ended January 31, 1992 Commission File No: ~~1-07996~~ C-6119

TRI-VALLEY CORPORATION

Delaware	84-0617433
(State or Other Jurisdiction of I.R.S. Employer)	(I.R.S. Employer Identification Number)

2001 Westwind Drive, Suite 14, Bakersfield, California 93301
(Address of Principal Executive Offices)

Registrant's Telephone Number Including Area Code: (805) 323-9626

(Former Name, Former Address and Former Fiscal Year,
If Changed Since Last Report)

Outstanding Common Stock: 6,439,677 Shares

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements in the past 90 days.

X Yes ___ No

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TRI-VALLEY CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

ASSETS

	January 31, 1992 (unaudited)	July 31, 1991
CURRENT ASSETS		
Cash	$ 1,659,262	$ 493,165
Accounts receivable:		
Tosco/NGC	1,241,171	
Trade	589,872	773,613
Advances to joint venture participants	16,703	28,595
Prepaid expenses	22,054	17,282
Total Current Assets	3,529,062	1,312,655
PROPERTY AND EQUIPMENT, AT COST	1,399,721	1,165,803
Less accumulated depletion, depreciation and amortization	104,182	102,591
	1,295,539	1,063,212
OTHER ASSETS		
Deposits	80,241	110,241
Investments in partnerships	<7,734>	<7,734>
Goodwill (net of accumulated amortization of $113,884 at January 31, 1992 and $108,460 at July, 1991)	319,969	325,393
	392,476	427,900
	$ 5,217,077	$2,803,767

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND STOCKHOLDERS' EQUITY

	January 31, 1992 (unaudited)	July 31, 1991
CURRENT LIABILITIES		
Notes and contracts payable	$ 46,910	$ 75,560
Trade accounts payable	74,508	58,678
Amounts payable to joint venture participants and related parties	2,856,208	683,839
Advances from joint venture partnerships	643,649	784,651
Accrued expenses	55,497	65,750
Other liabilities	25,469	17,389
Total Current Liabilities	3,702,241	1,685,867
LONG-TERM PORTION OF CONTRACTS PAYABLE	19,000	31,000
STOCKHOLDERS' EQUITY		
Common stock subscribed		
Common stock - $0.01 par value, Authorized - 15,000,000 shares, Issued and outstanding:		
6,439,677 shares - January		
6,429,677 shares - July	64,397	64,297
Capital in excess of par value	2,930,239	2,924,839
Accumulated deficit	<1,498,800>	<1,902,236>
	1,495,836	1,086,900
	$5,217,077	$ 2,803,767

The accompanying notes are an integral part of these condensed financial statements.

TRI-VALLEY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended January 31,		Six Months Ended January 31,	
	1992	1991	1992	1991
REVENUES				
Royalty/working interest income	$ 333,789	$ 79,077	$ 585,274	$ 175,348
Sale of oil and gas prospects	69,480	25,700	69,480	104,315
Sale of Precious Metals			38,272	
Other income	1,650	750	5,500	1,500
Interest income	3,790	2,301	7,406	5,702
	408,709	107,828	705,932	286,865
COSTS AND EXPENSES				
Mining Expense			4,546	
Mining Lease Expense		22,482		32,482
Leases sold, relinquished and impaired	26,680		26,680	
Oil & Gas Lease Expense	8,246	4,802	21,638	62,893
Depletion, depreciation and amortization	8,824	4,908	17,648	9,816
General and administrative	137,161	88,631	231,984	177,058
	180,911	120,823	302,496	282,249
INCOME <LOSS> BEFORE INCOME TAXES AND EXTRAORDINARY ITEM	227,798	<12,995>	403,436	4,616
INCOME TAXES				
INCOME <LOSS> BEFORE EXTRAORDINARY ITEM	227,798	<12,995>	403,436	4,616
EXTRAORDINARY ITEM - TAX BENEFIT FROM NET OPERATING LOSS CARRYFORWARD				
NET INCOME <LOSS>	$ 227,798	$ <12,995>	$ 403,436	$ 4,616
NET INCOME <LOSS> PER COMMON SHARE	$ .04	$ <0.002>	$ .06	$ .001
WEIGHTED AVERAGE NUMBER OF SHARES	6,439,677	6,271,021	6,439,677	6,185,423

The accompanying notes are an integral part of these condensed financial statements.

TRI-VALLEY CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended January 31,	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income <loss>	$ 403,436	$ 4,616
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	7,015	9,816
<Increase> decrease in accounts receivable	<1,057,430>	<164,809>
Decrease <increase> in advances to joint venture participants	11,892	<42,523>
Decrease <increase> in prepaid expenses	<4,772>	<10,794>
Decrease <increase> in deposits	30,000	
Increase <decrease> in trade accounts payable	<34,083>	<26,024>
Increase in amounts payable to joint venture participants and related parties	2,172,369	193,350
<Decrease> increase in advances from joint venture participants	<141,002>	<225,903>
<Decrease> increase in accrued expenses	<10,253>	9,220
<Decrease> increase in other liabilities	8,080	48,419
Net cash provided (used) by operating activities	1,385,252	<204,632>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	<233,918>	<199,355>
Net cash used in investing activities	<233,918>	<199,355>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on long-term debt	<12,000>	<10,446>
Proceeds from issuance of common stock	5,500	213,201
Proceeds from issuance of debt	21,261	
Net cash provided by financing activities	14,761	202,755
NET INCREASE <DECREASE> IN CASH AND CASH EQUIVALENTS	1,166,097	<201,232>
CASH AND CASH EQUIVALENTS AT AUGUST 1, 1991	493,165	251,235
CASH AND CASH EQUIVALENTS AT JANUARY 31, 1992	$1,659,262	$ 50,003

The accompanying notes are an integral part of these condensed financial statements.

TRI-VALLEY CORPORATION

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 1992

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ending January 31, 1992 are not necessarily indicative of the results that may be expected for the year ended July 31, 1992. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report Form 10-K for the year ended July 31, 1991.

FINANCIAL CONDITION

Continued strong natural gas production revenues along with some sales of gold resulted in record revenues and net income for the first six months of $705,932 and $403,436 respectively. This compares to $286,865 and $4,616 respectively for the same period a year earlier.

Assets rose from $1,581,262 to $5,217,077 and stockholder equity increased from $942,438 to $1,495,836 from the year previous for the first six months ending January 31.

The Board of Directors and management reviewed finances, operations and plans in great detail at meetings on October 12, 1991 and February 7, 1992. They directed the company continue its policy of investment in petroleum prospect generation, packaging selling and drilling same in return for prospect fees and carried working interests with review on a prospect by prospect basis as to whether or not the company should consider additional non carried working interest. Further, they directed that the Company complete technical packaging of its mining properties and seek joint venture partners to help exploit them although it was recognized the properties contain some shallow zones suitable for the Company to test itself.

TRI-VALLEY OIL & GAS COMPANY (TVOG, a wholly owned subsidiary).

Operated production in the first half rose to about 19 million cubic feet per day catapulting TVOG to seventh place among 185 California dry gas producers. Winter season high gas prices enabled TVOG operated production to gross $6,916,201 for the first six months ending January 31, 1992.

TVOG expects some decline due to seasonal price reductions through the summer as well as some production curtailments for the period. Otherwise the Company should remain profitable through the second half and beyond.

In the second half, TVOG expects to drill one offset to existing production and one new zone test well on the Piper Slough acreage. Also, TVOG expects to drill its deep wildcat north of Tracy California with an initial reserve target of 160 billion cubic feet of gas. Even partial success on these wells would benefit the Company exponentially.

PRECIOUS METAL ACTIVITIES

Results of the 1991 joint scientific research project with TsNIGRI on Tri-Valley's Richardson, Alaska gold claims were delivered in December by the TsNIGRI director and his lead scientists from Moscow. They were extremely encouraging.

Several gold bearing zones were delineated and a prognostic resource of over 1 million recoverable ounces was forecast. This is not yet in the category of proven reserves and the Company expects to conduct further testing with TsNIGRI to upgrade the reliability of the estimate. However, management has previously advised shareholders that 100,000 ounces net to Tri-Valley's account at $350/ounce would approximate $5.00 per share of gross value in the ground. As a result of the extensive data now accumulated, management is encouraged that this potential is substantially closer and hopes to achieve definition of a portion this calendar year.

The Company is planning additional investigation this summer with TsNIGRI to further define the gold bearing zones delineated in 1991 and may possibly drill some of the shallow targets in an effort to prove up reserves. Also, TVC/TsNIGRI investigation will begin on approximately 23 square miles of claims in the Central-Circle Mining District 125 miles northeast of Fairbanks and the Rampart Mining District south of the Yukon River.

TVC is now presenting its data packages under confidentiality agreements to major mining companies to attract a joint venture partner to explore and exploit the larger property.

TRI-VALLEY CORPORATION

FORM 10-Q

JANUARY 31, 1992

PART II

ITEM 5 - OTHER INFORMATION

None.

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits: none required.

(b) Reports on Form 8-K: none filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRI-VALLEY CORPORATION
(Registrant)

Date: March 3, 1992 By: F. Lynn Blystone
(Signature)
F. Lynn Blystone
President and Chief Executive Officer and Director

Date: March 3, 1992 By: Helen L. O'Brien
(Signature)
Helen L. O'Brien
Secretary/Treasurer